

Southbridge

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Board Members

Melinda Ernst-Fournier (Chairperson),
Karen Harnois, Bonnie B. Losavio,
Julie Pena, James Philbrook

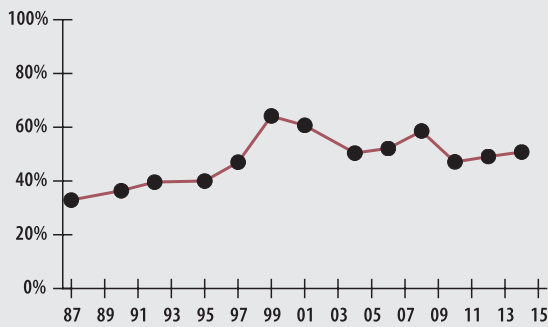
Board Administrator

Kristin LaPlante

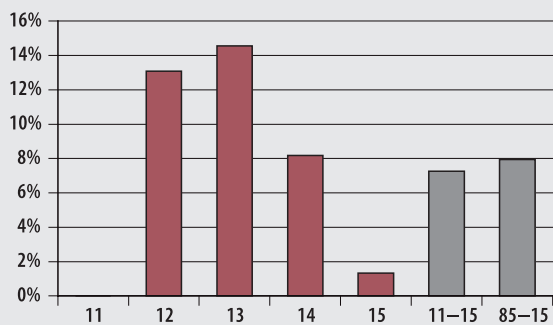
Board Meeting

Varies

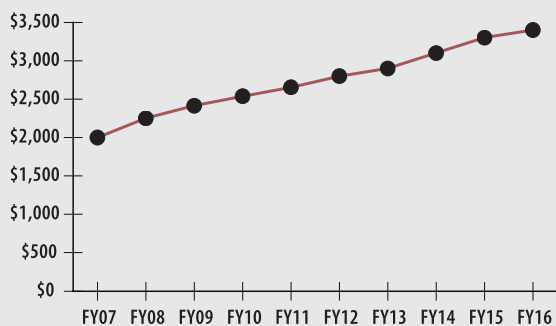
FUNDED RATIO (1987-2015)



INVESTMENT RETURN (2011-2015, 5 YEAR AND 31 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

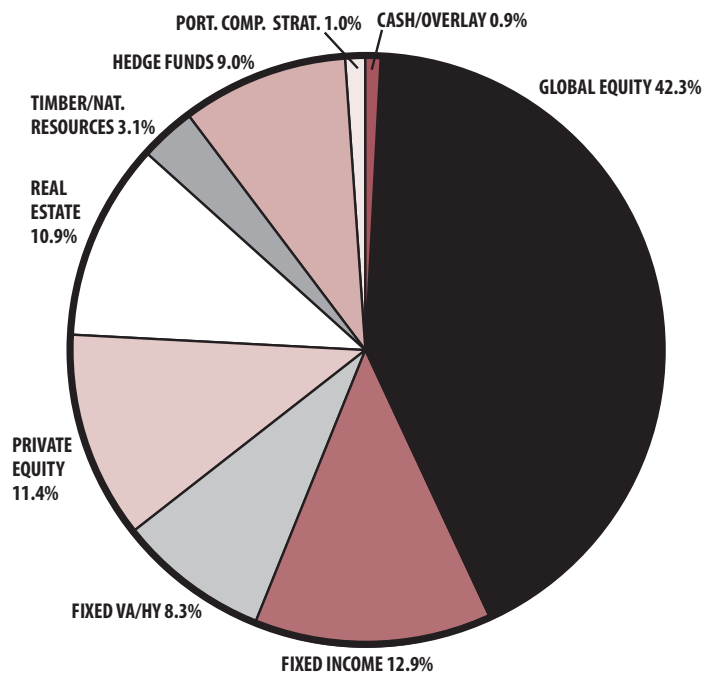
31 years 2015	30 years 2014	29 years 2013
7.95%	8.17%	8.17%
10 years 2015	10 years 2014	10 years 2013
4.25%	4.68%	4.90%
5 years 2015	5 years 2014	5 years 2013
7.27%	9.35%	10.47%

ACTUARIAL

▶ Funded Ratio	50.8%
▶ Date of Last Valuation	01/14
▶ Actuary	PERAC
▶ Assumed Rate of Return	7.75%
▶ Funding Schedule	5.0% Total Increasing
▶ Year Fully Funded	2034
▶ Unfunded Liability	\$33.2 M
▶ Total Pension Appropriation (Fiscal 2016)	\$3.4 M

	ACTIVE	RETIRED
▶ Number of Members	368	176
▶ Total Payroll/Benefit	\$15.0 M	\$3.4 M
▶ Average Salary/Benefit	\$40,600	\$19,400
▶ Average Age	47	73
▶ Average Service	9.9 years	NA

ASSET ALLOCATION (12/31/15)



EARNED INCOME OF DISABILITY RETIREES (2014)

▶ Number of Disability Retirees	14
▶ Number Who Reported Earnings	4
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2015 Return	1.34%
▶ 2015 Market Value	\$41.6 M
▶ 2011-2015 (Annualized)	7.27%
▶ 1985-2015 (Annualized)	7.95%